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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS 1994

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E. M. P. R.

PIONEER METALS CORP. (PSM-T)

GOLD/COPPER PORPHYRY CONFIRMED - David C. Dunn, vice president, exploration,

Pioneer Metals Corp., reports diamond drilling has confirmed the presence of a gold/copper porphyry system on its Fish Lake property, situated contiguous to the claims covering the Fish Lake deposit of Taseko Mines Ltd. located about 150 miles southwest of Williams Lake, B.C. SEE MAP OVERLEAF P.2. Taseko Mines has outlined a reserve of 744,100,000 tons averaging 0.013 oz.gold/ton and 0.23% copper. Pioneer believes the porphyry system on its property is the fault offset extension of Taseko's Fish Lake deposit.

Geophysical work and a 730-meter first stage five-hole drilling program have identified a large sulphide system with rock alteration and geochemical anomalies which are typical porphyry gold/copper deposit indicators. Additional drilling is needed to test this favourable target area.

The diamond drilling intersected the same rock types hosting Taseko's deposit, in particular a quartz feldspar porphyry diorite, the Fish Lake Stock (an intrusive rock), which is thought to be the mineralizer at the Fish Lake deposit. A total of 90% of the rocks drilled were mineralized with more than 2% pyrite. Sections greater than 10% pyrite were intersected, associated with two zones of hydrothermally-altered, brecciated andesite. Assays returned values up to 0.17% copper, 1.0 grams gold/tonne and 348.6 grams silver/tonne. These grades were not encountered over large enough widths to be considered ore, but the company is encouraged by the extent of the mineralization. The five holes were drilled off of three set-ups separated by over 1,400 meters in total.

A working model has been developed to aid in exploration as to the relationship between Taseko's Fish Lake deposit and the mineralization on Pioneer's ground. The Fish Lake deposit is cut off at depth by a low angle east-west striking, south-dipping fault. This fault outcrops on Pioneer's ground about 900 meters south of the area being drilled. Similarities of rock types and mineralization and proximity (3.5 km separation) have led to the conclusion the Pioneer mineralization is the lower extension of Taseko's deposit.

As the results of the work to date are encouraging, an accelerated work program is planned for this year and will include magnetometer and VLF-EM surveys, petrographic analysis and further drilling.

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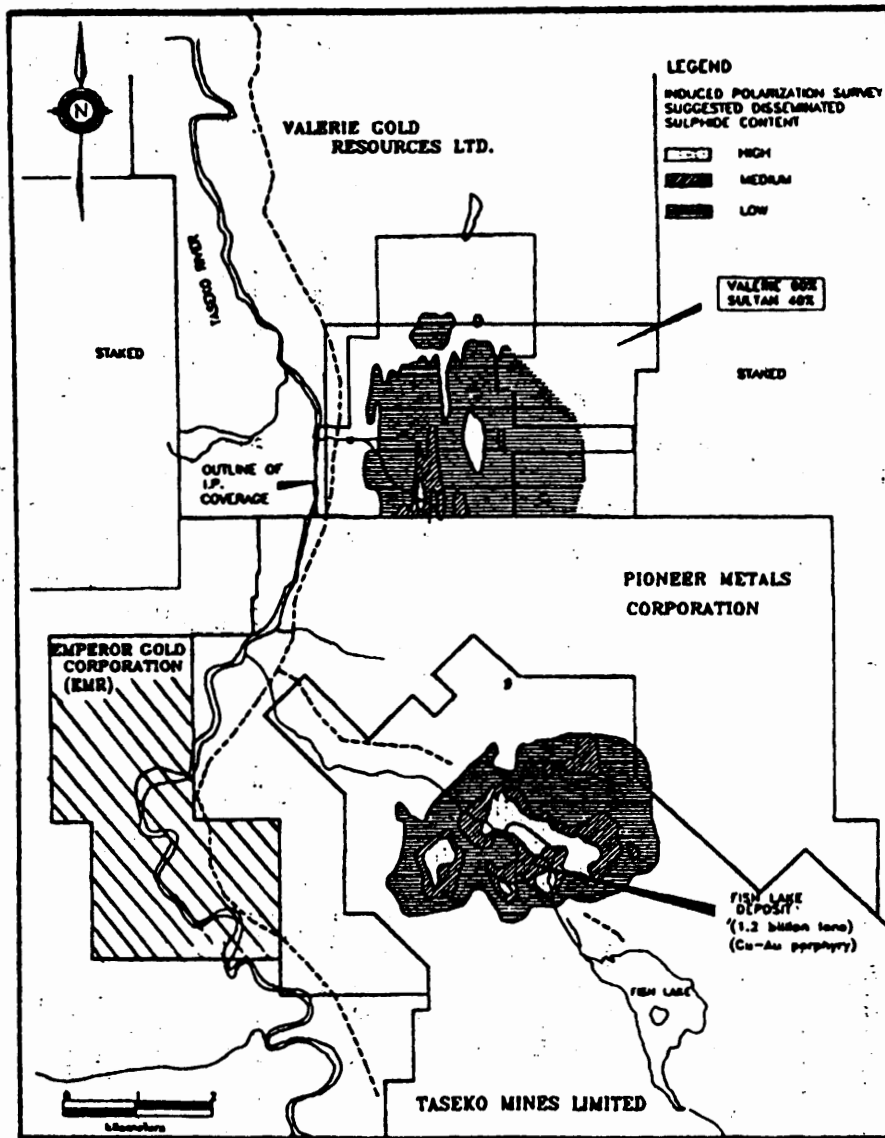
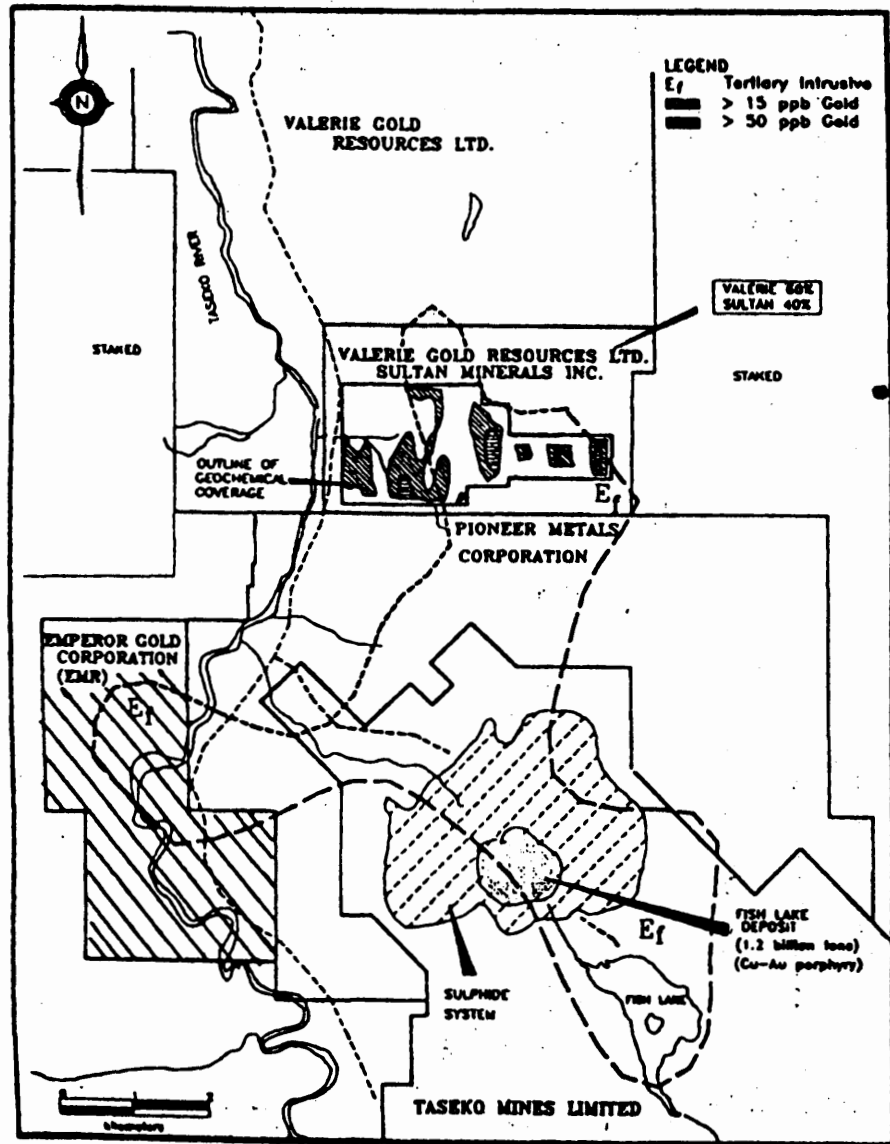
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PROPERTY LOCATION



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